

MARKET NOTABLY STRONG AND ACTIVE

Advances in Some Stocks Reach Two Points and Upward—Gains Reported on London Market.

Speculation Favorably Influenced by Comparatively Easy Money and Outlook for Good Bank Statement.

NEW YORK, Dec. 18.—The stock market opened notably strong and active, showing advances which in some cases extended to upward of 2 points.

The improved prospect for a pacific settlement of the Venezuelan situation as set forth in this morning's newspapers was doubtless the chief influence in the tendencies of the market mentioned. In addition, speculative sentiment was favorably influenced by the continuing ease in money, the outlook for a strong bank statement on Saturday, and the collapse in the bull speculation in corn.

American stocks were shown at advances which in some cases were in excess of 1 point in the London market. Foreign houses bought quite heavily here when business opened.

Little or no attention was paid to the advices from Washington setting forth the beginning of the anti-trust campaign as indicated by the large appropriation voted by the House to enable the Attorney General to enforce the provisions of the Sherman law.

There was little further news over night bearing on any particular stock, and the market moved with a great deal of uniformity. Particularly extensive advances took place in St. Paul, Southern Pacific, Baltimore and Ohio, Pennsylvania, and Atchafalaya.

In the industrial quarter the United States Steel stocks and Sugar Refining showed further extensive advances. The local traction issues were strong, particularly for Manhattan Railway.

Among the miscellaneous stocks substantial gains were scored in Amalgamated Copper, Virginia, Carolina Chemical and General Electric.

Following were the quotations at 1 P. M. today:

| | Open | High | Low | 1 P. M. |
|-----------------|---------|---------|---------|---------|
| Amal. Copper | 56 1/2 | 56 3/4 | 56 1/4 | 56 1/2 |
| Am. Sugar | 125 | 126 1/4 | 124 3/4 | 125 1/4 |
| Atchafalaya | 81 1/2 | 82 | 81 1/4 | 82 1/4 |
| Atchafalaya pf. | 98 1/2 | 98 3/4 | 98 1/4 | 98 1/2 |
| B. & O. | 96 | 96 1/4 | 95 3/4 | 96 1/4 |
| B. R. T. | 138 | 139 1/4 | 137 3/4 | 138 1/4 |
| C. & O. | 46 1/2 | 46 3/4 | 46 1/4 | 46 1/2 |
| C. M. St. P. | 170 1/2 | 171 1/4 | 170 1/4 | 171 1/4 |
| Crie | 32 1/2 | 32 3/4 | 32 1/4 | 32 1/2 |
| L. & N. | 121 1/2 | 121 3/4 | 121 1/4 | 121 1/2 |
| Manhattan | 145 1/2 | 146 1/4 | 145 1/4 | 146 1/4 |
| Met. St. Ry. | 138 | 139 1/4 | 137 3/4 | 138 1/4 |
| N. Y. C. | 103 1/2 | 104 1/4 | 103 1/4 | 104 1/4 |
| N. Y. Cent. | 151 1/2 | 152 1/4 | 151 1/4 | 152 1/4 |
| N. & W. | 60 1/2 | 60 3/4 | 60 1/4 | 60 1/2 |
| Pennsylvania | 153 1/2 | 154 1/4 | 153 1/4 | 154 1/4 |
| Reading | 58 1/2 | 59 1/4 | 58 1/4 | 59 1/4 |
| Rock Island | 138 | 139 1/4 | 137 3/4 | 138 1/4 |
| Rock Island pf. | 80 1/2 | 80 3/4 | 80 1/4 | 80 1/2 |
| S. P. | 61 1/2 | 61 3/4 | 61 1/4 | 61 1/2 |
| S. Ry. | 30 1/2 | 30 3/4 | 30 1/4 | 30 1/2 |
| S. Ry. pf. | 92 1/2 | 92 3/4 | 92 1/4 | 92 1/2 |
| Union Pacific | 91 1/2 | 91 3/4 | 91 1/4 | 91 1/2 |
| U. S. Leather | 11 1/2 | 11 3/4 | 11 1/4 | 11 1/2 |
| U. S. Steel | 33 1/2 | 33 3/4 | 33 1/4 | 33 1/2 |
| U. S. Steel pf. | 82 1/2 | 82 3/4 | 82 1/4 | 82 1/2 |
| West. Un. Tel. | 88 1/2 | 88 3/4 | 88 1/4 | 88 1/2 |

WASHINGTON STOCK MARKET.

Sales—Chesapeake and Potomac Telephone S. O. B., \$1,000@106 1/2; Capital Traction (S. O. B.), \$10@123 1/2; Arlington Fire Insurance, 10@207 1/2; People's Fire Insurance, 30@6 1/2; Columbia Fire Insurance, 10@11 1/2; Mercantile, 10@17 1/2; 10@17 1/2; Lanston, 10@10; Graphophone common, 350@5 1/2; Norfolk and Washington Steamboat, 3@21 1/2. After call—People's Fire Insurance, 50@6 1/2; Chesapeake and Potomac Telephone S. O. B., \$1,000@106 1/2; Capital Traction (S. O. B.), \$10@123 1/2; Arlington Fire Insurance, 10@207 1/2; People's Fire Insurance, 30@6 1/2; Columbia Fire Insurance, 10@11 1/2; Mercantile, 10@17 1/2; 10@17 1/2; Lanston, 10@10; Graphophone common, 350@5 1/2; Norfolk and Washington Steamboat, 3@21 1/2. After call—People's Fire Insurance, 50@6 1/2; Chesapeake and Potomac Telephone S. O. B., \$1,000@106 1/2; Capital Traction (S. O. B.), \$10@123 1/2; Arlington Fire Insurance, 10@207 1/2; People's Fire Insurance, 30@6 1/2; Columbia Fire Insurance, 10@11 1/2; Mercantile, 10@17 1/2; 10@17 1/2; Lanston, 10@10; Graphophone common, 350@5 1/2; Norfolk and Washington Steamboat, 3@21 1/2.

RAILROAD BONDS.

| | Bid | Asked |
|--|---------|---------|
| Capital Traction R. R. S. | 106 1/2 | 107 1/2 |
| Met. St. Ry. S. O. B. | 123 1/2 | 124 1/2 |
| Met. St. Ry. Cert. Indebtedness A | 107 | 108 |
| Met. St. Ry. Cert. Indebtedness B | 105 | 106 |
| Columbia R. R. S. O. B. | 104 1/2 | 105 1/2 |
| Columbia R. R. S. O. B. S. | 103 1/2 | 104 1/2 |
| Wash. Street Railway S. O. B. | 75 1/2 | 76 1/2 |
| MISCELLANEOUS BONDS. | | |
| Wash. Gas Co., ser. A, 6 1/2 1902-27 | 114 | 115 |
| Wash. Gas Co., ser. B, 6 1/2 1904-27 | 114 | 115 |
| U. S. Elec. Light, Deb. Imp. 1902-1905 | 105 | 106 |
| U. S. Elec. Light, Cert. Indebtedness | 105 | 106 |
| Ches. & Pot. Tel. S. O. B. | 106 | 107 |
| Wash. Market Co. 1st, 6 1/2 1892-1911 | 104 1/2 | 105 1/2 |
| 7,000 1st, 6 1/2 1892-1911 | 104 1/2 | 105 1/2 |
| Masonic Hall Am. S. O. B. | 104 | 105 |
| American Graphophone S. O. B. | 104 | 105 |

SAFE DEPOSIT AND TRUST STOCKS.

| | Bid | Asked |
|---------------------------------|-----|-------|
| National Safe Deposit and Trust | 200 | 201 |
| Washington Loan and Trust | 203 | 204 |
| American Security and Trust | 197 | 198 |
| Union Trust and Storage | 107 | 108 |
| Wash. Savings Bank | 105 | 106 |

RAILROAD STOCKS.

| | Bid | Asked |
|-----------------------|---------|---------|
| Capital Traction | 123 1/2 | 124 1/2 |
| Wash. Street Ry. | 10 | 11 |
| Wash. Street Ry. com. | 10 | 11 |

NATIONAL BANK STOCKS.

| | Bid | Asked |
|-----------------------|-----|-------|
| Bank of Washington | 450 | 451 |
| Metropolitan | 275 | 276 |
| Central | 40 | 41 |
| Farmers and Merchants | 30 | 31 |
| Second | 30 | 31 |
| Citizens | 30 | 31 |
| Columbia | 137 | 138 |
| Capital | 137 | 138 |
| First End. | 147 | 148 |
| Traders | 140 | 141 |
| Lincoln | 125 | 126 |
| Fign. | 500 | 501 |

INSURANCE STOCKS.

| | Bid | Asked |
|-----------------|-----|-------|
| Franklin | 28 | 29 |
| Metropolitan | 50 | 51 |
| Metropolitan | 75 | 76 |
| Metropolitan | 70 | 71 |
| Potomac | 63 | 64 |
| Central | 30 | 31 |
| Arlington | 30 | 31 |
| German American | 30 | 31 |
| National Union | 7 | 8 |
| Columbia | 104 | 105 |
| People's | 64 | 65 |
| Commercial | 45 | 46 |

TITLE INSURANCE STOCKS.

| | Bid | Asked |
|-------------------|-----|-------|
| Real Estate Title | 35 | 36 |
| Columbia Title | 45 | 46 |
| Washington Title | 24 | 25 |

TELEPHONE AND GRAPHOPHONE STOCKS.

| | Bid | Asked |
|---------------------------|-----|-------|
| Chesapeake and Potomac | 30 | 31 |
| American Graphophone | 30 | 31 |
| American Graphophone, pf. | 9 | 10 |

GAS STOCKS.

| | Bid | Asked |
|----------------|--------|--------|
| Washington Gas | 75 1/2 | 76 1/2 |
| Georgetown | 75 1/2 | 76 1/2 |

TYPE MACHINE.

| | Bid | Asked |
|-----------------------|-----|-------|
| Mergenthaler Linotype | 178 | 179 |
| Lanston Monotype | 95 | 96 |

MISCELLANEOUS STOCKS.

| | Bid | Asked |
|----------------------|-----|-------|
| Greene Copper | 24 | 25 |
| Washington Market | 112 | 113 |
| Norfolk & Washington | 22 | 23 |
| W. Maury Dove & Co. | 114 | 115 |

THE FINANCIAL WORLD.

While the market is very sensitive, there is every indication that prices will remain firm, with a strong tendency to advance. Money is now returning to New York—the tide in that respect having turned last week—and the prospect for a favorable bank statement on Saturday is excellent.

It is stated the "bankers' pool" has not been called upon to lend any part of the \$50,000,000 subscribed, and if this be true it is striking evidence of the faith the financial world has in the judgment of Mr. Morgan and his colleagues in this undertaking. It was only necessary for them to announce their readiness to act to restore confidence, check falling prices, and materially lower the rate of interest on call loans.

It is not generally taken into consideration by the public at large that the loan account of the New York banks, as published every Saturday, include the stocks and bonds owned outright by the banks, and which as a matter of fact represent the surplus earned by them. These holdings are large enough to sway the market either one way or another, and when any leading banker states authoritatively that stocks are high enough it can be depended upon that the banks are selling out their securities for the purpose of buying them back at lower prices.

Southern Pacific is gaining an activity which its value warrants, and back of which is a strong speculative pool which is guided by an operator of great skill and known ability. From authentic sources it is learned that the pool has acquired 320,000 shares during the past nine months, and that in the break from 80 to 55, which was the low point, the pool had not, by direction of its managers, sold a single share of stock. It is reported, however, that some of the individual members of the pool hedged their holdings by going short of the stock at higher prices, and some of them even sold their certificates outright. When the day of reckoning comes these certificates must be returned, and as the manager required, as a condition upon entering the pool, that the certificates as numbered should be ready for delivery when called, those persons who have sold out on their colleagues may have difficulty in buying back the certificates.

The net earning capacity of Southern Pacific for the current fiscal year is estimated at fifteen millions over fixed charges, which means that the stock is earning between 7 and 8 per cent at par, and 11 per cent at the present market price. Heretofore the earnings have been applied to improvements, but there is a strong movement on foot to give the stockholders the benefit of the earnings, and to provide for improvements by issuing bonds, which is the policy of the Pennsylvania, New York Central and other railroads.

The question of rate cutting, involved in the beef trust injunction proceedings before Judge Grosscup in Chicago, has never been so near a settlement as at the present time. In the past roads have entered into costly strife in this respect with the result always following that the antagonists have lost money and prestige. The case at issue which has been argued this week is, that one of the roads running from Kansas City to Chicago, gave a rate far below its published rate, to a firm of New York packers upon the condition that all of the firm's traffic should be carried over that road. This fact was acknowledged by the railroad, and in justification of its action, it was stated that other competing roads did likewise, and that it was the only way it could obtain its fair proportion of the traffic. For instance, it brought into Kansas City a larger percentage of cattle on the hoof than any other road, but its traffic east from that point was ridiculously small by reason of the fact that it made no rebate from the published rates, while the other roads did. It is true in prosperous periods freight traffic is heavy, and all roads are congested, more or less; but should it become compulsory for the roads to maintain their printed published rates they would earn money in poor years as well as in good ones.

One of the arguments in favor of the community of interest idea was that the railroads thus brought into closer relations would maintain fixed rates. But there is always temptation for traffic managers to give concessions in order to secure business, and invariably those who profit by the cut can best afford to pay the published rate. The small dealer always suffers.

A report has gained some credence that savings banks and insurance companies have filled their demand for interest paying securities, and are seeking other avenues for the investment of their surplus funds. This may be true to some extent because of the fact that until recently it has been difficult to buy gilt-edged 4 per cent dividend paying securities. But in the past few days, it has been apparent there has been investment buying, and it is said one insurance company bought over 5,000 shares of stock to add to its already large holdings of Manhattan, Pennsylvania, and Illinois Central.

TWO BOYS CAST INTO SCHUYLKILL AND DROWN.

MAHANOCY CITY, Pa., Dec. 18.—While coasting at Schuylkill Haven last night, Joseph and Walter Bast, aged seven and nine, respectively, were drowned in the Schuylkill River. They lost control of the sled which carried them into the stream and they were swept away.

WESTERN UNION SUITS.

NEWARK, N. J., Dec. 18.—The arguments of counsel in the suit of the Western Union Telegraph Company, against the Pennsylvania Railroad Company, involving the former's contract with the latter for rights of way purposes, have begun in the United States court. Rush Taggart and R. V. Lindavere represent the Western Union, and J. G. Johnson the Pennsylvania Railroad.

BRIEFS IN CASE OF STEEL TRUST BOND PLAN

Complainants Say Scheme is Contaminated by Fraud.

TRENTON, N. J., Dec. 18.—The briefs containing the arguments of all the counsel in the pending suit to prevent the United States Steel Corporation from carrying out its \$200,000,000 bond conversion plan have been filed with the court of errors and appeals, taking the place of the oral arguments.

The briefs are principally devoted to a discussion of questions not considered in the decision of the lower court, the complainants seeking to sustain the injunction on any one of these added points. The main contention of the counsel for the complainants is that the whole conversion plan, including the contract with J. P. Morgan & Co., and the \$10,000,000 agreement was "contaminated by legal and actual fraud."

It is also charged that the directors were guilty of actual fraud in that "the whole scheme is a conspiracy to get \$10,000,000 from the corporation under the guise of commissions for service that were merely colorable, of little or no value to the company, and that the banker's contract gives options of untold value to the syndicate and puts the corporation completely at their mercy."

NEWS OF ROCKVILLE.

ROCKVILLE, Md., Dec. 18.—The first anthracite coal to reach Rockville since last winter arrived a few days ago. It was a carload of forty tons, and was consigned to William W. Welsh. The entire amount was sold within three hours after the car was sidetracked. The price asked was \$7.50 per ton. The majority of the people here are using wood and soft coal.

William E. Mannakee, of Burnt Mills, this county, who has been critically ill for three months in Washington, has so far recovered that he expects to return to his home by Christmas.

On yesterday William T. Wheeler qualified as judge of the orphans' court for this county. Judge Wheeler is prominent in the lower section of Montgomery county. He was appointed by Governor Smith to fill the vacancy caused by the death of Chief Justice Charles R. Murphy. Judge Samuel D. Waters is now chief judge of the bench.

John T. Vinson, who has been ill at his home here, is improving, and it is thought that he will soon be entirely well.

William A. Brown, aged twenty-one years, and Elizabeth Dougherty, aged eighteen years, both of Washington, were married here on Tuesday evening by the Rev. Thomas J. Packard, of the Episcopal Church. A marriage license was issued yesterday to John H. G. Magers, of Parrsville, Carroll county, Md., and Lulu V. Mills, of this county.

Editor Charles E. Sommers, of the "Editorial News," Kentucky, has been a visitor here during the past two days at the homes of his boyhood friends and relatives. He left last night to return home.

THE COURT RECORD.

Equity Court No. 1—Justice Hagner—Mortimer vs. Nutt; commission ordered to issue. Joseph vs. Joseph; time to take testimony limited to 100 days. Chapman vs. Bond; restraining order, returnable December 23, 1902, granted. Clarke vs. Clarke; testimony before W. C. Clephane, examiner, ordered taken. Morris vs. Morris; divorce a vinculo matrimonii granted. Walker vs. Walker; divorce a vinculo matrimonii granted. Hord vs. Hord; William H. Dennis appointed trustee. Chapple vs. Chapple; time to answer rule extended till December 31. Nichols vs. Smith; restraining order continued till further order.

Circuit Court No. 1—Chief Justice Bingham—Warner vs. Brodie Publishing Company; fiat on sel. fa. against Brodie Publishing Company. Totten vs. Raub et al.; fiat on sel. fa. Harrison Granite Company et al.; on trial.

Circuit Court No. 2—Justice Clabaugh—W. G. Low Coffee Company vs. Bruett et al.; verdict for plaintiff for \$307.20. Kisseberth vs. Michler; verdict for defendant.

Criminal Court No. 1—Justice Anderson—United States vs. Charles Thomas; murder, on trial.

Criminal Court No. 2—Justice Barnard—In re will of Wilson W. Griffith; on trial.

Probate Court—Justice Barnard—Estate of William H. Yost; account passed. Estate of George W. Myers; order of publication. Estate of Mary W. Strong; will admitted to probate and letters testamentary granted to Howard Lapsley, Pennington Whitehead, and John E. McLeod, bond \$1,000. Estate of Elizabeth L. Eaton; will dated September 26, 1895, filed. Estate of Julia H. Rea; order of publication. Estate of William H. Pierson; will, dated December 15, 1895, filed with petition for probate. Estate of John Vansant; will dated October 11, 1895, filed. Estate of Dorothy Underhill; order of sale. Estate of Mary A. Shearer; petition for letters of administration filed. Estate of Robert Williams; will, dated November 30, 1896, filed. Estate of Solomon Mitchell, Jr.; inventory filed. Estate of James K. Prober; proof of publication.

REAL ESTATE TRANSFERS.

New Hampshire Avenue and U Street northwest—George H. Kyd et al., trustees, to James A. Cahill; lots 27, 41, 42, square 176, \$13,231.00. U Street northwest, between Seventeenth and Eighteenth Streets—Edward J. Stellwagen, trustee, to Mary E. Bulger; lot 181, square 151; \$7,600. Florida Avenue northwest, between First and Third Streets—John H. Arnes et al., trustees, to Diller F. Grod; lot 172, square 551; \$3,460. New Hampshire Avenue and U Street northwest—James A. Cahill et al. to Isaac Curry and Robert Porter, trustees; lots 27, 28, 41, 42, square 176; \$10,000. Seventh Street southeast, between B and C Streets—Heirs of Max Beck to John D. Croissant; lot 13, square 900; \$100. Seventh Street southeast, between B and C Streets—John D. Croissant et al. to Josephine A. Barnard; lot 13, square 900; \$100. Tenth and D Streets southeast—Ellis L. Castleman to Mary Almarola, William F. Holtzman, and Aylett T. Holtzman; original lot 1, square 946; \$5. West Eklington—Alexander Miller et al. to William F. Teats; lots 52, square 4; \$4,500. Mount Pleasant and Pleasant Plains—Samuel B. Milton et al. to Curtis C. Gresham; lot 9, block 1; \$100. Mount Pleasant and Pleasant Plains—Ellis L. Castleman to Ernest L. Schmidt; lots 489 and 511; \$10. Mount Pleasant and Pleasant Plains—Same to Wilbur W. Delano and Lisle S. Lincumb, trustees; lots 490 to 494, 506 to 510; \$10. Pleasant Plains—Fannie Holtzman et al. to Martha McWhorter et al., trustees; lots 18 and 19 and part lot 17; \$5.

DONATION PARTY TO BE HELD IN ALEXANDRIA

Women Prepare for Annual Winter Charities.

ALEXANDRIA, Va., Dec. 19.—The women of the Co-operative Charities Association of this city are making arrangements for their annual donation party, to be held in the early part of January. They depend upon the contributions of the citizens for gifts of money, clothing and provisions to supply the needy poor in the winter months. In past years this organization has done much toward alleviating the sufferings of families in necessity, many of whom would not openly ask for assistance.

Virginia Burke is president of this organization, and Mrs. J. E. Alexander is secretary. The committee in charge of the work is composed of Virginia Burke, Mrs. M. R. O'Sullivan, Mrs. J. E. Alexander, Mrs. V. Smith, Mrs. W. F. Creighton, Mrs. E. H. O'Brien, Mrs. F. Dyson, Mrs. James R. Caton, and Mrs. J. M. White.

The funeral of C. C. Chichester, who died last Tuesday evening at his home, "Rose Cottage," Fairfax county, west of here, took place this morning from his late home. The services were conducted by the Rev. George L. Hunt, pastor of the First Baptist Church, and the burial was in the Bethel Cemetery.

The stockholders of the Charlottesville and Rapidan Railroad Company held their annual meeting yesterday at the law office of K. Kemper, 212 King Street, at which time all the old directors were re-elected for the ensuing year. This was followed by a meeting of the directors, who re-elected all the old officers.

The advisability of building a telephone line between Accotink and Alexandria was yesterday discussed in this city by a committee consisting of members of the Woodlawn Farmers' Club, of Fairfax county. No conclusion, however, was reached.

Carberry Hilton and Mary Barnes, both of Washington, were married in this city yesterday at the parsonage of the First Baptist Church. The ceremony was performed by the Rev. George L. Hunt, pastor.

Cards have been issued by Mrs. B. F. Turner for the marriage of her daughter, Roberta Jane Turner to James Robert Lyles, of this city. The ceremony will take place Christmas evening at 8:30 o'clock at the home of the bride-elect's mother, 424 South Washington Street.

The remains of Mrs. Jane W. Thompson, widow of Theodor Thompson, who died at 745 Seventh Street southeast, Washington, last Tuesday, were brought here this afternoon and buried.

Mrs. C. P. Mahood, of Lynchburg, Va., accompanied by Miss Dickinson, also of Lynchburg, are visiting Mrs. Maywood's mother, Mrs. L. G. Cheving, 442 South Washington Street.

CHANGES TO BE MADE IN OVERHEAD WIRES

Mutual District Messenger Company Will Anticipate Removal of Telephone Poles.

At its request the District Commissioners have authorized the Mutual District Messenger Company to make certain changes in its overhead wires. It is proposed to take down seven wires on De Sales Street and in the alley between L and M, Fifteenth and Seventeenth Streets, and to transfer them to new locations as follows:

Five wires across Connecticut Avenue, between De Sales and M Streets; four wires across Seventeenth Street, between De Sales and M Streets; four wires across Sixteenth Street, between L and M Streets; two wires on L Street, between Connecticut Avenue and Eighteenth Street; two wires across Connecticut Avenue, between K and L Streets, and two wires across Seventeenth Street, between K and L Streets.

The Electrical Engineer says in his report on the application that the changes of the wires proposed are necessary on account of the removal of the telephone company's poles from De Sales Street, and the alley referred to. He says that no additional wires are to be strung and that only existing circuits are to be replaced.

FINANCIAL.

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